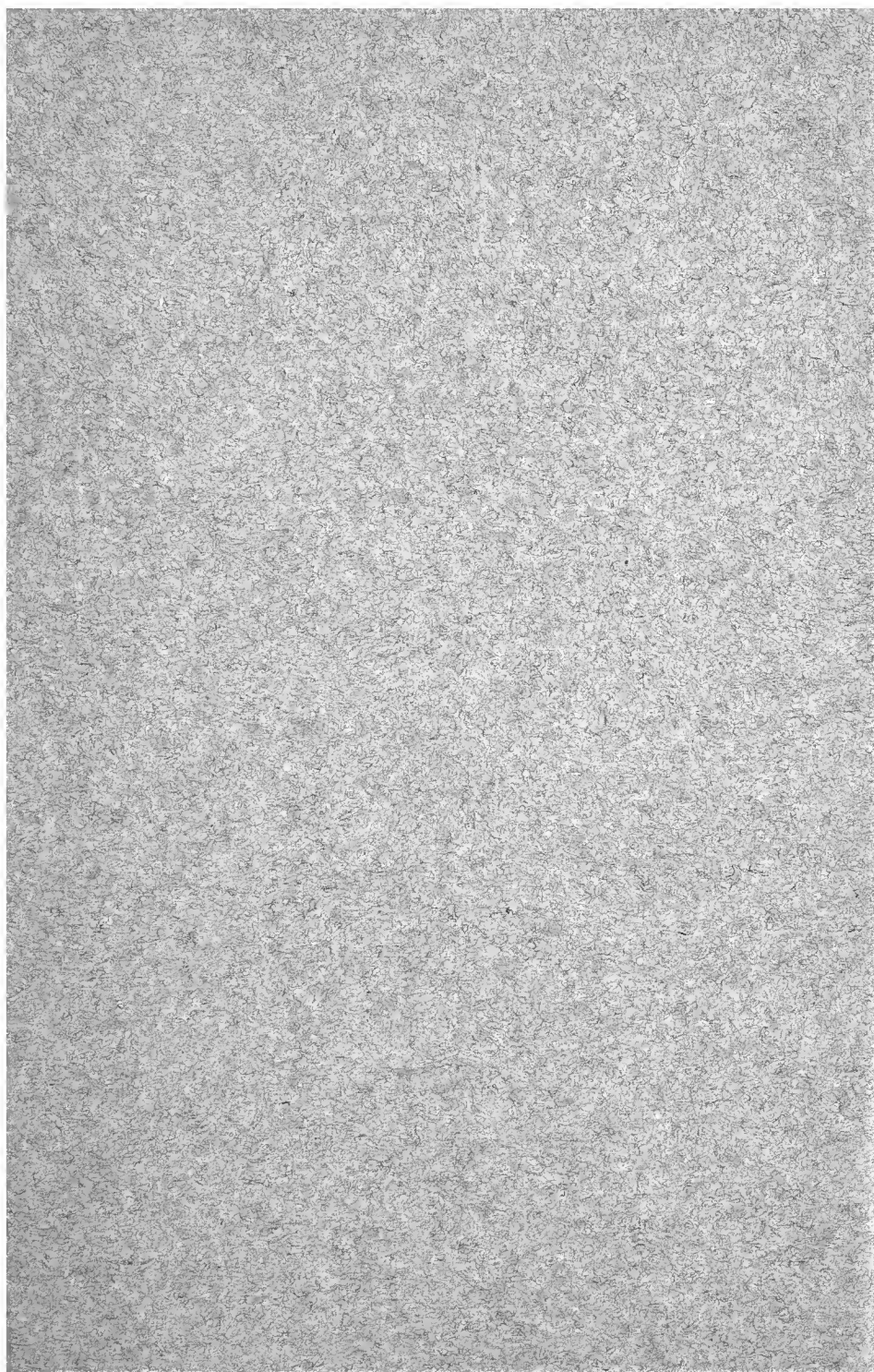


REPORT
OF THE
GOVERNOR AND COMMITTEE
OF THE
HUDSON'S BAY COMPANY,

TO BE
LAID BEFORE THE SHAREHOLDERS
ON TUESDAY, JULY 9TH, 1889.

LONDON:
PRINTERS: SIR JOSEPH CAUSTON AND SONS,
9, EASTCHEAP, E.C., AND SOUTHWARK STREET, S.E.

1889.



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DIRECTORS.



Governor.

SIR DONALD A. SMITH, K.C.M.G.

Deputy-Governor.

VISCOUNT ANSON.

Committee.

EDWARD WILLIAM TERRICK HAMILTON, Esquire.

SIR THOMAS R. EDRIDGE.

SANDFORD FLEMING, Esquire, C.M.G.

SIR CHARLES RUSSELL, Q.C., M.P.

RUSSELL STEPHENSON, Esquire.

WALTER VAUGHAN MORGAN, Esquire.

THOMAS RANNIE GRANT, Esquire.

HUDSON'S BAY COMPANY.

A GENERAL COURT of the Governor and Company of Adventurers of England trading into Hudson's Bay will be held at the City Terminus Hotel, Cannon Street, on Tuesday, the 9th of July next, at Two o'clock p.m., when a Report from the Governor and Committee will be laid before the Shareholders and a Dividend declared.

The Transfer Books of the Company will be closed on the 24th instant, and reopened on 11th July.

By order of the Governor, Deputy-Governor, and Committee of the said Company,

W. ARMIT,
Secretary.

HUDSON'S BAY HOUSE,
London, June 20th, 1889.

NOTICE IS ALSO HEREBY GIVEN that pursuant to a requisition in writing by 25 Members and upwards entitled to vote, and holding in the aggregate more than 500 Shares in the Company, an Extraordinary General Court of the Company will be held at City Terminus Hotel, Cannon Street, in the City of London, on Tuesday the 9th of July, 1889, at Three o'clock in the Afternoon, or as soon as the business of the General Court of the Company convened for that day shall be concluded, or the same shall have been adjourned, to consider and decide on the following resolutions—namely:—

- (1) That the present Shares be re-arranged on the basis of dividing the Members' interest in such of the Company's Lands in the Dominion of Canada as are not required for the Company's trading purposes from all the Company's other interests—the latter to continue to be represented by the present Shares, and the former by a separate denomination of Shares or by Land Warrants.
- (2) That the rights now enjoyed by Shareholders of Limited Liability Companies of inspecting the Register of Members, and obtaining copies or extracts therefrom, be given to the Members of the Hudson's Bay Company.
- (3) That no Member in the Hudson's Bay Company be eligible as a Member of the Board unless he has held his qualification for at least six months before the date of his nomination.
- (4) That the Board be requested to take the necessary steps to carry the foregoing Resolutions into effect.

By order of the Governor, Deputy-Governor, and Committee of the said Company,

HUDSON'S BAY HOUSE,
London, June 20th, 1889.

W. ARMIT,
Secretary.

REPORT.

The Governor and Committee have now to submit to the Proprietors the Annual Accounts of the Company, and to state that the Furs sold in the spring of the present year realised much better prices than those of last year, the advance extending to Martens, Minks, and other fine Furs, the decline in the value of which had been very marked for some years previously.

The portion of the returns of Outfit 1887, sold in 1888, realised, however, only the low prices of that year. This, together with an unusual scarcity of Furs and country provisions (the latter causing much distress among the Indians in the Northern Districts), produced a less satisfactory result than otherwise might have been expected.

(No. 1.) The Profits of Outfit 1887 exhibited by the Trading Account amount to £85,924 5s. 5d., as compared with £36,203 11s. 6d. for Outfit 1886.

(No. 2.) The sum of £17,370 14s. 7d. is payable to the Officers in terms of the Deed Poll, and in accordance with the Resolution adopted by the Shareholders in June, 1887, the Officers are
(No. 4.) entitled to the further sum of £2,429 5s. 5d. to make up their remuneration for Outfit 1887 to £200 per share.

The Company's Marine Insurance Fund shows a satisfactory result. It will be observed that after crediting the amount of Premiums on Insurances undertaken by the Company and interest on the amount of the Fund, the sum of £3,572 19s. 1d. has
(No. 3.) been transferred to the credit of Profit and Loss, the balance being the same amount as last year—namely, £50,000.

The net Profits of the Company for the year ending 31st May last amount to £68,022 4s. 4d., to which must be added £43,822 6s. 3d. carried forward from last year, making a total undivided balance of £111,844 10s. 7d., out of which the
(No. 5.) Governor and Committee recommend a dividend of 14s. per share, amounting to £70,000. The amount to be carried

forward after the payment of the proposed dividend is £41,844 10s. 7d.

The Governor and Committee have to report with much regret that in January last Mr. EDEN COLVILLE, owing to failing health, resigned his position as Governor of the Company, with which he had been connected for so many years.

Acting under the powers conferred by the Charter, the Board elected Sir DONALD A. SMITH Governor, and Viscount ANSON Deputy-Governor of the Company. The vacancies on the Committee caused by these changes, and by the resignation of Mr. THOMAS H. NEWMAN, have been filled by the election of Mr. WALTER VAUGHAN MORGAN, of 42, Cannon Street, and Mr. THOMAS R. GRANT, Governor of the Union Bank of London.

These elections are subject to confirmation by the Shareholders at the General Court to be held in November or December next, in accordance with the provisions of the Company's Charter.

In accordance with the desire expressed by Shareholders at the last Meeting of the Company, the Board have given fuller details in the Trading Account than formerly, and after consultation with Mr. Welton, the Company's Auditor, on questions relating to the Accounts under the altered circumstances of the trade, they have given instructions to the Officers abroad to make certain changes in the mode in which the Accounts are kept at the principal Depots. It is anticipated that when these changes are carried out, still further information may be given without detriment to the interests of the Company.

(No. 6.) The Company's Land Account, exhibiting the cash receipts and disbursements for the year ending 31st March last, shows a Credit Balance of £24,658 4s. 3d.

The receipts now credited for instalments and interest amount to £30,488 8s. 9d. as compared with £32,739 7s. 9d. for the year ending 30th March, 1888, while the expenses of the Land Department are nearly the same as those of the previous year, except in the item of £3,927 3s. now charged for the

Company's further proportion of Surveys made by the Dominion Government, which is larger than usual and covers all arrears to the end of 1887.

Prior to the death of Mr. BRYDGES the Land Commissioner of the Company, which occurred in February last, the Board had taken steps with the view to the reduction of the controllable expenses of the Land Department. This Department is now under the supervision of Mr. J. H. LAWSON, one of the Company's Officers, and the reductions referred to are being carried out, every endeavour being made to render the service more efficient.

The Sales of Farm Lands and Town Lots by the Company during the past year have been :—

Farm Lands—26,189 acres	..	..	\$144,950	
Town Lots.				
Winnipeg..	..	10	\$12,000	
Minor Towns	..	133	31,024	
			<hr/>	43,024
				<hr/>
				<u>\$187,974</u>

as compared with \$66,090 for the year ending 30th March, 1888, and \$54,565 in the previous year.

The total sales effected by the Company to the end of March last, exclusive of cancelled sales, are as follows :—

Farm Lands.					
195,150 acres	..	..	..	..	\$1,159,850
Town Lots, (equal to about $\frac{1}{4}$ th of an acre each)					
Winnipeg..	..	..	..	1,080	845,156
Rat Portage	..	..	..	279	37,553
West Lynne	..	..	..	242	23,347
Portage la Prairie	..	..	..	194	32,381
Edmonton	..	..	..	494	23,272
Prince Albert	..	..	..	348	13,448
Fort Qu'Appelle	..	..	..	151	12,665
Rosemount	..	..	..	86	3,272
Colville	..	..	..	23	2,030
Elphinstone	..	..	..	11	220
Newdale	..	..	..	92	135
Millwood	..	..	..	10	255
Nipigon	..	..	..	8	405
				<hr/>	
					<u>\$2,153,989</u>

on account of which, instalments have been received amounting to \$1,747,759, leaving unpaid \$406,230.

namely :—in arrear	\$160,660
not yet due	245,570
	<hr/>
	<u>\$406,230</u>

Payments for Farm Lands and Town Lots are generally extended over eight and five years respectively, and interest is charged on the balances remaining unpaid.

The total amount of Land in Manitoba and the North-West Territory surveyed by the Dominion Government to the close of 1888 amounted to nearly 72,000,000 acres, the proportion of which falling to the Company under the Deed of Surrender made in 1869, is about 3,600,000 acres. Irrespective of the Company's portion, the Government have granted nearly 40,000,000 acres to the Canadian Pacific and other Railway Companies for the extension of Lines, by means of which the vast resources of the Fertile Belt are being developed; and they have further disposed of 12,719,000 acres as free Homestead Grants, Pre-emptions, and sales to settlers.

A large immigration from Europe and the older Provinces of the Dominion to Manitoba and the North West Territory—a favourable season for seeding operations—and the prospect of the opening up of New Districts, by the further extension of Railways—have had the effect of increasing the demand for Farm Lands during the past few months, the Sales in April and May (since the accounts were closed) having been 14,314 acres for \$80,118.

With the improvement in immigration and consequent demand for farms by actual settlers, it may be reasonably expected that the Sales of the Company's Lands will greatly increase, and that it will before long be the pleasing duty of your Board to resume the payment from time to time of substantial sums as return of Capital.

EXTRAORDINARY GENERAL COURT.

In compliance with requisitions received from Shareholders, the Board have called an Extraordinary General Court to consider the propositions set forth in the Notice prefixed to this Report.

As regards the proposition that the present shares be rearranged on the basis of dividing the Members' interest, the Board are advised that this change cannot be carried into effect without an Act of Parliament, or an alteration of, or supplement to, the Company's Charter; and the Board are further advised that no application for fresh powers would be entertained, unless a clearly defined scheme were submitted, setting forth the objects and advantages to be derived from it.

The proposition to make two classes of Shares, the one applicable to the Fur Trade, the other to the Lands is no new one. It was put forward as far back as 1871, and again in 1874, and has had the careful consideration of your Directors.

The Company, under terms of the Deed of Surrender, are entitled to one-twentieth of all the Lands which may be surveyed for settlement within fifty years from 22nd of June, 1870, in the district stretching from the Lake of the Woods westward to the Rocky Mountains—a distance of at least one thousand miles—and northward from the International Boundary in latitude 49 to the North Saskatchewan River—fully 300 miles—this territory being known as the "Fertile Belt." The Company's land is not in large blocks, but in detached sections of 640 and 480 acres each in every township, at a distance of three miles approximately from each other throughout the whole extent of the above vast area.

The Company's proportion of the land surveyed up to the present time is about 3,600,000 acres, and it is impossible to say how much may be added to this, the quantity depending on the extent of the Government Surveys under the provisions of the Dominion Lands Act as agreed to by the Company. It is on this and other grounds clearly impracticable to place

anything like a reliable value on the property as a whole, to which the Company may be ultimately entitled.

While it may be correct, as stated in a communication dated the 25th April last, circulated among the Shareholders, that the prices charged by the Canadian Government, the Canada North West, and other Land Companies, including the Hudson's Bay Company, range from $\$2\frac{1}{2}$ per acre upwards, it must be borne in mind that the land thus disposed of is situated chiefly within easy distance of the Railways, in most cases from one to fifteen miles on either side of them, while, as above stated, the great bulk of the Company's Land lies so far away from Railway connection, and from roads of any description, that it is at the present moment virtually unsaleable.

In connection with the statements in paragraph 4 of the circular referred to, that the value of the Company's Lands has steadily risen, and that the Dividends mainly govern the price of the Shares, it must be recollected, that 1880, 1881, 1882, and 1883, was a period of extravagant speculation in Farm Lands and Town Lots in Manitoba and the North-West Territory, during which prices became inflated to a fabulous extent, and that it was from the proceeds of sales while that "boom," as it was called, lasted, that the return of Capital to the extent of £400,000 was made. This state of things, irrespective of the fluctuations in the Fur trade profits, accounts for the extraordinary rise in the prices of the shares at that time, and for the subsequent inevitable decline.

The remedy proposed as a preventative of fluctuation in the price of the Company's Shares that of having two classes of Shares, appears to your Directors to be fallacious in the extreme in the case of this Company, as it is self-evident that no substantial benefit could be derived by merely splitting up the Shares into two parts or classes. On the contrary, your Directors are of opinion that the change would result in grave injury to the best interests of the Company. By placing a fictitious value on the lands, the danger would be incurred, not only of greatly

increased taxation—an item even now very onerous, but also of increased speculative fluctuation in the price of the Shares. To this must be added the possibility of complications, resulting in conflicting interests between the two classes of Shareholders, and in serious embarrassment to the Company.

Altogether, your Directors, after giving the subject their most earnest consideration, can arrive at no other conclusion than that it would be unwise to alter the character of the Shares as at present constituted, and, being so impressed, they cannot recommend the adoption of the proposition.

The second proposition offered for consideration suggests an alteration in the Bye Laws, to enable any Shareholder to inspect the Register of Shares and to obtain copies or extracts therefrom. It may, however, be pointed out that, on application, Shareholders have hitherto obtained from the Company lists of the Members with their addresses, but not their holdings as given by Companies under the Limited Liability Acts. The Board see no good object to be obtained in making the proposed change, and do not advise its adoption.

They cannot recommend the adoption of the third proposition, under which no Shareholder would be eligible for election as a Member of the Board, unless he had held his qualification for at least six months before the date of his nomination. The proposed restriction might have the effect of excluding from the Board, gentlemen specially fitted for the duties, either by reason of their intimate knowledge of the Country in which the Company's business is mainly conducted, or of other desirable qualifications.

In conclusion your Directors wish to assure the Shareholders that while they are unable to recommend the adoption of the above propositions, they will at all times readily co-operate in any measures which they can conscientiously regard as for the true interests of the Company.

DONALD A. SMITH,

Governor.

(1.) TRADING ACCOUNT.

Exhibiting the Profit and Loss results during Outfit 1887; namely, from 1st June, 1887, to 31st May, 1888.

Dr.

Cr.

	£	s.	d.	£	s.	d.
To Inventories 1st June, 1887, viz.—						
General Goods	316,271	5	0			
Advances from last Outfit ..	21,798	16	5			
Ships and Steamers ..	43,458	16	2			
Trading Establishments ..	66,556	0	0			
Balances due by Customers ..	99,602	5	7			
Cash at Trading Stations ..	10,221	15	8			
	557,908	18	10			
Less Balances due to Customers, Clerks and Servants	16,482	6	2			
				541,426	12	8
„ Goods, Provisions, and Stores purchased in England, supplied for Outfit 1887				124,033	8	11
„ Amount written off as depreciated value of Ships and balance of Ships' Accounts ..				2,757	8	0
„ Purchase of Furs and Country Provisions in the Territory, and Transport, Insurance, Customs' Duties, and other debits incidental to carrying on the Trade of Outfit 1887 ..				139,125	4	9
„ Fire Insurance Fund				2,000	0	0
By Proceeds of Furs and other Imports into Great Britain, the Returns of this Outfit, after deducting Freight, Dock Charges, Cartage, Fire Insurance, &c.				307,416	5	9
„ Proceeds of Goods realized in the Territory and other credits incidental to carrying on the Trade of Outfit 1887				62,213	15	6
„ Discount on Insurance Premiums				985	5	6
„ Inventories 31st May, 1888, viz.—						
General Goods	337,462	13	4			
Advances to next Outfit ..	28,094	15	4			
Ships and Steamers ..	43,334	2	4			
Trading Establishments ..	60,416	12	4			
Balances due by Customers ..	83,772	10	4			
	553,080	13	8			
Cash at Trading Stations ..	10,078	1	5			
	563,158	15	1			
Less Balances due to Customers, Clerks and Servants	22,998	4	3			
				540,160	10	10

„ EXPENSES INCURRED IN LONDON, 1st June,
1887, to 31st May, 1888, viz. :—

Governor and Committee	3,500	0	0
Salaries of Secretary and other Officers	..	..	3,922 6 3
Wages of Labourers em- ployed in the Ware- house, and Sundry Charges	..	..	.. 3,025 13 5
Rent and Taxes of Offices in Leadenhall Street, and Warehouse in Lime Street	..	..	.. 2,296 16 6
Miscellaneous Expenses, including Agency in Scotland, Law Charges, Stationery, Printing, &c.	1,014	1	8
	13,758	17	10
„ Salary, &c., to Local Officers	..	..	1,000 0 0
„ Pensions and Donations in London and abroad			750 0 0
„ Balance, being Profit on Outfit 1887, carried to Account No. 2	..	..	.. 85,924 5 6
	<u>£910,775</u>	<u>17</u>	<u>7</u>

£910,775 17 7

Dr.	Outfit 1887, and previous Outfits.	Cr.
<p> 1887 1888 1889 1890 1891 1892 1893 1894 1895 1896 1897 1898 1899 1900 1901 1902 1903 1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100 2101 2102 2103 2104 2105 2106 2107 2108 2109 2110 2111 2112 2113 2114 2115 2116 2117 2118 2119 2120 2121 2122 2123 2124 2125 2126 2127 2128 2129 2130 2131 2132 2133 2134 2135 2136 2137 2138 2139 2140 2141 2142 2143 2144 2145 2146 2147 2148 2149 2150 2151 2152 2153 2154 2155 2156 2157 2158 2159 2160 2161 2162 2163 2164 2165 2166 2167 2168 2169 2170 2171 2172 2173 2174 2175 2176 2177 2178 2179 2180 2181 2182 2183 2184 2185 2186 2187 2188 2189 2190 2191 2192 2193 2194 2195 2196 2197 2198 2199 2200 2201 2202 2203 2204 2205 2206 2207 2208 2209 2210 2211 2212 2213 2214 2215 2216 2217 2218 2219 2220 2221 2222 2223 2224 2225 2226 2227 2228 2229 2230 2231 2232 2233 2234 2235 2236 2237 2238 2239 2240 2241 2242 2243 2244 2245 2246 2247 2248 2249 2250 2251 2252 2253 2254 2255 2256 2257 2258 2259 2260 2261 2262 2263 2264 2265 2266 2267 2268 2269 2270 2271 2272 2273 2274 2275 2276 2277 2278 2279 2280 2281 2282 2283 2284 2285 2286 2287 2288 2289 2290 2291 2292 2293 2294 2295 2296 2297 2298 2299 2300 2301 2302 2303 2304 2305 2306 2307 2308 2309 2310 2311 2312 2313 2314 2315 2316 2317 2318 2319 2320 2321 2322 2323 2324 2325 2326 2327 2328 2329 2330 2331 2332 2333 2334 </p>		

To Officers, for their share of Profits, after deducting Interest	£	s.	d.
..	17,370	14	7
„ Fur Trade Officers' Reserve Fund :—			
Amount appropriated thereto	104	17	11
„ Hudson's Bay Company, for the Balance, as per Account No. 4	68,800	0	2
	£86,275	12	8

(3.) MARINE INSURANCE FUND.

Dr.

31st May, 1889.

Cr.

		£ s. d.		£ s. d.	
1889.				1888.	
May 31.	To Loss on sundry Shipments in respect of Insurances by the Company			June 1.	By amount of Fund at this date
	pany	..	..	..	..
		218	12 4	..	£50,000 0 0
	„ Amount transferred to Profit and Loss Account (No. 4)	..	..
		3,572	19 1	May 31.	„ Amount of Premiums on Insurances by the Company for Account of the Fur Trade from 1st June, 1888, to 31st May, 1889
	„ Balance	..	..	..	..
		50,000	0 0	..	2,017 9 11
				„ Interest for one year	..
					£53,791 11 5
				May 31.	By Balance brought down
				..	£50,000 0 0

HUDSON'S BAY COMPANY.

(4.) PROFIT AND LOSS.

Dr.

1st June, 1888, to 31st May, 1889.

Cr.

	£	s.	d.		£	s.	d.
To Commissioned Officers for Appropriation under Guarantee, 28th June, 1887	2,429	5	5	By Profit on Fur Trade brought to credit this year as per Account No. 2	68,800	0	2
„ Fur Trade Officers' Reserve Fund for ditto ..	15	2	1	„ Balance of Interest on Fur Trade Account ..	2,132	10	4
„ Interest on Officers' and Servants' Deposits	2,030	5	9	„ Profit from Underwriting Account as per Account No. 3	3,572	19	1
„ Interest on Marine Insurance Fund	2,017	9	11	„ Interest, Dividends, and Sundries	3,930	14	6
„ Income Tax	1,416	12	3				
„ Salary to Local Officer	500	0	0				
„ Payment to the Bishop of Rupert's Land, under agreement with the Company, and order of the Court of Chancery, dated December, 1849	300	0	0				
„ Miscellaneous Expenses	1,705	4	4				
„ Balance carried to General Profit and Loss Account (No. 5), being Net Profits	68,022	4	4				
	£78,436	4	1		£78,436	4	1

(5.) GENERAL PROFIT AND LOSS ACCOUNT.

Ex.

[illegible]

(6.) LAND ACCOUNT.

Dr. Exhibiting the Cash Receipts and Disbursements, from 1st April, 1888, to 31st March, 1889. Cr.

1889.		£ s. d.		1888.		£ s. d.	
Mar. 31.	To Charges on Land in Manitoba, and the North-West Territory to date:—			April 1	By Balance of Account to 31st March, 1888	..	18,136 1 2
	Amount paid to Government on account of Surveys	£3,927 3 0		1889.			
	Municipal and other Taxes	9,854 8 7		Mar. 31.	Cash received at Winnipeg in respect of Sales of Land as follows:—		
					Winnipeg Town Lots ..	£2,085 8 7	
	Repairs & Improvements	£682 6 9			Portage la Prairie ..	9 13 2	
	Annual charge for depreciation of Buildings ..	2,008 15 4			Rat Portage ..	696 10 6	
					Edmonton ..	223 1 9	
	Salaries of Land Commissioner and Clerks ..	£2,416 19 7			Prince Albert ..	21 4 5	
	Surveyors inspecting and reporting on Lands ..	750 10 9			Fort Qu'Appelle ..	54 15 10	
	Travelling and Office Expenses ..	1,618 3 1			Newdale ..	15 8 3	
	Legal Expenses ..	1,476 18 9			Rosemount ..	149 3 5	
	Printing, Advertising and Miscellaneous Expenses	847 9 10			Millwood ..	59 4 11	
					Nepigon ..	29 10 5	
					Farming Lands in Manitoba and the North West Territory	18,376 2 2	
					Interest on unpaid Instalments and Rents ..	£21,720 3 5	
						4,934 17 0	
						26,655 0 5	
	" Charges on Land in British Columbia to date for Taxes and Miscellaneous Expenses	383 10 0			Cash received at Victoria, in respect of Sales of Land in British Columbia:—		
					Instalments on Sales ..	2,741 0 6	
	" Balance ..	24,658 4 3			Interest on unpaid Instalments and Rents ..	1,092 7 10	
						3,833 8 4	
						£48,624 9 11	
March 31.	By Balance brought down	..	..			£24,658 4 3	

(7.) BALANCE-SHEET.

Dr.

31st May, 1889.

Cr.

	£	s.	d.	£	s.	d.
To Capital—						
100,000 Shares of £20 each ..	2,000,000	0	0			
Less return to Proprietors of						
£7 per Share ..	700,000	0	0			
				1,300,000	0	0
„ Amount due to Officers and						
Servants on their Deposits						
in London ..	85,295	6	5			
„ Amount due to Clerks and						
Servants at Trading Stations,						
31st May, 1888 ..	12,009	6	5			
„ Amount due to Customers, 31st						
May, 1888, as per Trading						
Account ..	10,988	17	10			
„ Unpaid Dividends, and other						
Balances (exclusive of amount						
due in respect of Goods in						
course of shipment on 31st						
May, 1889, not included in						
assets <i>per contra</i>) ..	3,258	16	0			
				111,552	6	8
„ Land Sales, Balance to 31st March, 1889, as						
per Account No. 6 ..				24,658	4	3
„ Marine Insurance Fund, as per Account No. 3				50,000	0	0
„ Undivided Profits, as per Account No. 5 ..				111,844	10	7
				£1,598,055	1	6
By Cash in hand and on Deposit in						
London ..	196,786	6	5			
„ Cash at Trading Stations, 31st						
May, 1888 ..	10,078	1	5			
				206,864	7	10
„ Sundry Investments ..	54,562	7	1			
„ Buildings in Winnipeg and						
North West Territory ..	56,484	8	10			
				111,046	15	11
„ Amount due by Officers and						
Servants ..						
„ Amount invested in the Fur						
Trade (exclusive of Goods						
in course of Shipment), viz.						
Valuation of Trading Goods,						
Provisions, Stores, &c., as						
per Inventory 31st May,	469,308	3	4			
1888 ..						
„ Amount due by Customers						
as per Inventory 31st May						
1888 ..	83,772	10	4			
				553,080	13	8
„ Advances in London for						
carrying on the Trade, sub-						
sequent to 31st May, 1888	309,088	9	10			
„ Ocean Ships and Steamers						
employed in the Trade ..	8,198	14	6			
				870,367	18	0
„ Balance represented by the remaining Pro-						
perty of the Company ..				400,214	7	5
				£1,598,055	1	6

Examined and found to be in due accordance with the Books, Accounts, and Vouchers of the Company.

5, Moorgate Street, London,
14th June, 1889.

THOMAS A. WELTON, Auditor.
(WELTON, JONES & Co.)

